



Gill Lakin
Fund manager

EF Brompton Global Conservative Fund

An EF Brompton Multi-Manager OEIC sub-fund

Investment objective

To achieve modest growth

Key facts

Fund size	£13.0 million
Launch date	8 April 2014
Launch price	100p
IA sector	Mixed Investment
	0-35% Shares
Base currency	Sterling
Valuation point	Noon

B Shares (Retail)

Price at 28/02/19	120.87p
Minimum investment	£1,000
Minimum top-up	£500
Minimum regular savings	£100
Investment management fee	0.75%
Initial charge	2%
Total expense ratio	1.76%

I Shares (Institutional)

Price at 28/02/19	119.49p
Minimum investment	£100,000
Minimum top-up	£10,000
Investment management fee	1%
Total expense ratio	2.01%

ACD admin charge	0.25%
Ex-dividend date	1 August
Income distribution date	30 September
Structure	OEIC sub-fund
Year end	31 July
B SEDOL code	BG6LVN8
B ISIN code	GB00BG6LVN84
I SEDOL code	BG6LVP0
I ISIN code	GB00BG6LVP09

Fund manager's commentary

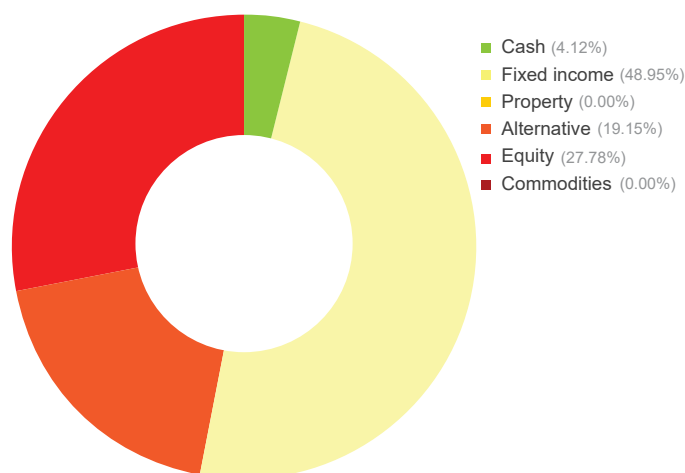
UK equities rose 2.27%, outperforming global equities, which gained 1.59% in sterling. Demand for some sterling-denominated assets rose as the perceived risk of a no-deal Brexit diminished. As a result, the pound strengthened 3.43% and 1.11% respectively against the yen and dollar. The EF Brompton Global Conservative Fund benefited from its relatively-high holdings in UK equity funds. Lindsell Train UK Equity outperformed, rising 2.75%, but the other UK equity holdings lagged. The Federal Reserve's "patient" approach to monetary tightening supported riskier assets despite signs that global economic growth may slow in 2019. Safe-haven assets such as global bonds and UK government bonds, however, fell 1.67% and 0.95% respectively in sterling although sterling corporate bonds rose 0.20%. Within the portfolio, Henderson Fixed Interest Monthly Income and Artemis Strategic Bond outperformed, returning 1.11% and 0.99% respectively. The bond allocation increased through the purchase of Schroder Strategic Credit although the holding in the iShares \$ Treasury Bond 1-3 Years exchange-traded fund was reduced. Goldman Sachs Yen Liquid Reserves was the worst performer, down 3.31% as the yen fell against sterling in response to investors' increased risk appetite, while GLG Japan Core Alpha, down 3.05%, was also conspicuously weak. Fundsmith Equity, the portfolio's largest holding, did best, up 4.44% as it benefitted from its holdings in US technology stocks, which rose 4.18% in sterling. Within the alternative holdings, the 3i Infrastructure investment trust did best, returning 1.89%. The EF Brompton Global Conservative Fund rose 0.87%† in February while the sector gained 0.55%.

Financial data source: Thomson Reuters 28 February 2019. † B Acc shares

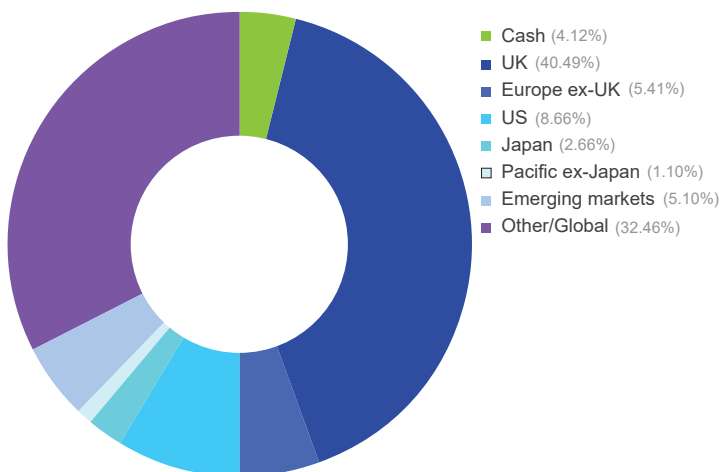
Portfolio breakdown *

- Cash funds**
 - Goldman Sachs ¥ Liquid Reserves
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- UK fixed income**
 - M&G UK Inflation Linked Corporate Bond
 - Artemis Strategic Bond
 - Henderson Fixed Interest Monthly Income
 - Schroder Strategic Credit
- Global fixed income**
 - Royal London Short Duration Global High Yield Bond
 - Legal & General Global Inflation Linked Bond (£-hedged)
 - TwentyFour Dynamic Bond
 - Man GLG Global Emerging Markets Debt
 - iShares \$ Treasury Bond 1-3 Years
 - iShares \$ Treasury Bond 7-10 Years

Asset allocation



Geographic allocation



- Alternative**
 - F&C Real Estate Equity Long/Short Trojan
 - 3i Infrastructure
 - Man GLG UK Absolute Value
 - Man GLG European Mid-Cap Equity
 - Alternative
 - Artemis US Absolute Return (£-hedged)
 - BlackRock European Absolute Alpha

- UK equity**
 - Liontrust Special Situations
 - Schroder Recovery
 - Lindsell Train UK Equity
 - Man GLG UK Income

- Japanese equity**
 - Lindsell Train Japanese Equity
 - GLG Japan CoreAlpha

- Pacific ex-Japan equity**
 - BlackRock Asia Special Situations

- Emerging market equity**
 - iShares Emerging Markets Dividend

- Global equity**
 - Fundsmith Equity

* excluding cash

Please see overleaf for performance and other important information



Investment policy

The Fund will invest mainly in collective investment schemes, exchange traded funds and unregulated collective investment schemes (which include limited partnerships) and may also include transferable securities (including investment trusts and similar instruments), money-market instruments, fixed income instruments, deposits and foreign exchange contracts.

It is expected that cash, cash equivalents and fixed income investments will make up a significant part of the Fund's assets, in order to maintain its conservative risk profile. However, investments will not be confined to any particular sector.

The Fund may also hold, on a temporary basis, all or part of its assets in cash or other ancillary liquid assets. The Fund may utilise derivatives for the purposes of efficient portfolio management.

For further information please visit our website at www.bromptonam.com

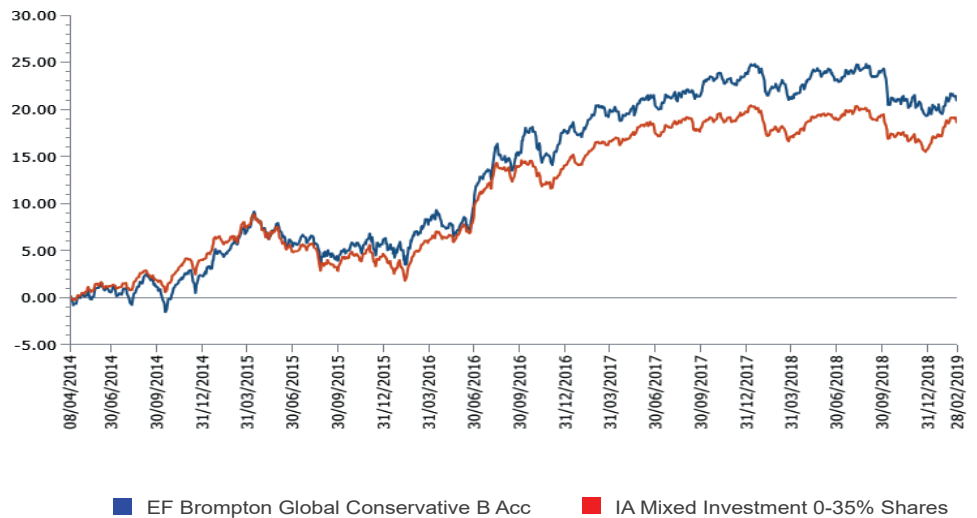
EF Brompton Global Conservative Fund (continued)

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Performance

Percentage growth, 8 April 2014 to 28 February 2019

EF Brompton Global Conservative B Acc v IA Mixed Investment 0-35% Shares since launch



Source: Lipper, NAV-NAV, sterling, net income reinvested

Past performance is not an indicator of future performance

Discrete period performance (%)	Year to 28 Feb 2019	Year to 28 Feb 2018	Year to 28 Feb 2017	Year to 28 Feb 2016
EF Brompton Global Conservative B Acc	-1.50	2.64	12.08	1.09
IA Mixed Investment 0-35% Shares	0.34	1.79	11.08	-1.89
Quartile ranking	4	1	2	1

Cumulative performance (%) to 28 February 2019	1 month	3 months	6 months	12 months	Since launch
EF Brompton Global Conservative B Acc	0.87	-0.34	-2.83	-1.50	20.87
IA Mixed Investment 0-35% Shares	0.55	1.27	-1.07	0.34	18.54
Quartile ranking	1	4	4	4	1

Source: Lipper, NAV-NAV, sterling, net income reinvested

1st quartile means the fund is ranked in the top 25% of funds in its sector

Important information

For full details of the fund and its risks please refer to the prospectus or Key Investor Information and Supplementary Information Document, which can be found on the Brompton Asset Management website, www.bromptonam.com. The value of assets and income generated from them may fall as well as rise. Investors may not get a steady income flow and, on disposal, may not receive all their capital back.

Past performance is not an indicator of future performance.

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